

Progressive Planet Reports Record Quarterly Revenues and Income from Operations in Fiscal Q2 2024

06.12.2023 | [CNW](#)

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KAMLOOPS, Dec. 6, 2023 - [Progressive Planet Solutions Inc.](#) (TSXV: PLAN) (OTCQB: ASHXF) ("Progressive Planet", "PLAN", or the "Company"), a leader in developing CleanTech solutions for the planet, announces it has filed consolidated financial statements and related management's discussion and analysis ("MD&A") for the fiscal quarter ending October 31, 2023 ("Q2 2024") on SEDAR+. These documents are also available on the Company's website.

"Progressive Planet reported record quarterly revenues and income from operations in Q2 2024," says Progressive Planet CEO Steve Harpur.

Added Harpur: "With two credit facilities totalling \$3.21 million remaining unused at quarter ended October 31, 2023, and with cash on hand increasing by \$0.32 million since quarter ended July 31, 2023, we are funding growth with operating cash flow without raising new equity."

Fiscal Q2 2024 highlights

- Operating cash flow increased to \$0.67 million in the six months ended October 31, 2023, from negative \$0.11 million for the six months ended October 31, 2022
- Income from operations was \$0.26 million for the current quarter, a 111% increase from the income from operations realized in the quarter ended October 31, 2022, and the highest amount ever achieved by Progressive Planet
- Revenue increased to \$5.44 million in Q2 2024, an increase of 3.0% from the \$5.28 million reported during the comparable quarter ended October 31, 2022, and an increase of 9.3% from Q1 2024
- Increased gross margin¹ by 2.7% to 29.3% from Q1 2024
- Selling expenses decreased by 12.3% during Q2 2024 from Q2 2023, due to operational improvements
- Net loss of \$0.18 million in Q2 2024 includes a \$0.44 million write-off of the Company's Heffley Creek Metals and Pozzolan property as well as \$0.13 in research and development expenditures
- Existing credit facilities remain unused with \$3.21 million in available credit at the end of Q2 2024
- Cash on hand was \$0.69 million on October 31, 2023, compared to \$0.37 million on July 31, 2023, and \$0.70 million on April 30, 2023. Accordingly, Progressive Planet generated cash of \$0.32 million during the current quarter and has only consumed \$0.01 million fiscal year-to-date

During Q2 2024, Progressive Planet implemented cost cutting initiatives to save \$900,000 in annual reoccurring costs. The effects of the cost cutting initiatives will start in the quarter ending January 31, 2024.

¹. Gross margin is a non-IFRS financial measure. This ratio expresses gross profit as a percentage of revenue for a given period. It assists in explaining the Company's results from period to period and measuring profitability. This ratio is calculated by dividing gross profit for a period by the corresponding revenue for the period. There is no directly comparable IFRS measure.

Progressive Planet provides regular information for investors on its website:

progressiveplanet.com/investors/. This includes press releases and other information about financial performance, patents filed, and information on corporate governance. For further information or investor relations inquiries, please contact:

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

About Progressive Planet:

We are a CleanTech and manufacturing company with proven product lines based in Kamloops, British Columbia. Our expertise lies in developing critical low-carbon and carbon sequestering solutions using our owned mineral assets and recycled materials to create planet-friendly products that fight climate change and protect our planet's health.

Our products are in 10,000+ retail stores across North America. Our innovations, created at our C-Quester™ Centre of Sustainable Innovation, bring positive disruption to the cement, agricultural and animal-care sectors by creating products that help reduce carbon footprints and restore ecosystems.

Forward-Looking Statements:

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the matters described herein. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including factors beyond the Company's control. These forward-looking statements are made as of the date of this news release.

Disclaimer:

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Die URL für diesen Artikel lautet:

[SOURCE: Progressive Planet Solutions](https://www.GoldSeiten.de/news/progressive-planet-reports-record-quarterly-revenues-and-income-from-operations-in-fiscal-q2-2024.html)

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